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ELIAS C. ALVORD (1942)
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20006-2973
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RECORDATION NO. 18790-D

FILED

JUL 6 '98

3-45 PM

OF COUNSEL
URBAN A. LESTER

July 6, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release of Security Interests, dated as of July 2, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Security Agreements which were previously filed with the Commission under Recordation Number 18790-A, 18790-B and 18790-C.

The name and address of the party to the enclosed document are:

Secured Party: First of America Bank - Michigan N.A.
901 South Garfield Avenue
Traverse City, MI 49685

A description of the railroad equipment covered by the enclosed documents is:

all railcars previously covered by the Security Agreement.

Mr. Vernon A. Williams
July 6, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

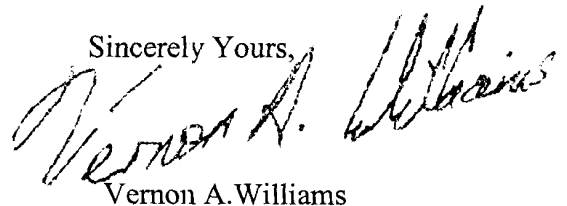
DATE: 7/6/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 7/6/98 at 3:45PM, and
assigned recordation number(s). 18790-D.

Sincerely Yours,

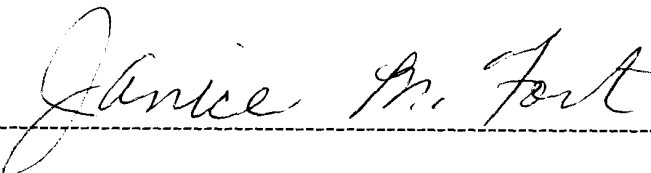


Vernon A. Williams

Enclosure(s)
26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORDATION NO.

FILED

Release of Security Interests

JUL 6 '98

3-45 PM

The undersigned, FIRST OF AMERICA BANK-MICHIGAN N.A., F/K/A FIRST OF AMERICA BANK-NORTHERN MICHIGAN ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to the following instruments and all railroad equipment and leases covered thereby:

(1) Security Agreement, dated July 1, 1994, between the Secured Party and Northern Federal Leasing, L.L.C., filed with the Interstate Commerce Commission (now the Surface Transportation Board) on September 8, 1994 at 11:20 a.m. under Recordation Number 18790-A.

(2) Security Agreement, Date July 7, 1994, between the Secured Party and American National Bank & Trust Company, as Trustee under the Trust Agreement dated April 29, 1994, filed with the Interstate Commerce Commission (now the Surface Transportation Board) on September 8, 1994 at 11:20 a.m. under Recordation Number 18790-B.

(3) Assignment of Rents and Leases, dated July 7, 1994, between the Secured Party and American National Bank & Trust Company, Trustee UAD April 29, 1994, filed with the Interstate Commerce Commission (now the Surface Transportation Board) on September 8, 1994 at 11:20 a.m. under Recordation Number 18790-C.

Dated this 2nd day of July, 1998

FIRST OF AMERICA BANK - MICHIGAN N.A.

By:

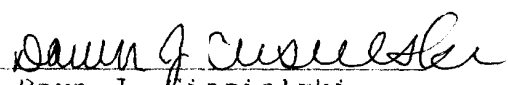

Michael C. Mulder

Title:

Community President

STATE OF Michigan)
)ss:
COUNTY OF Chippewa)

On this 2nd day of July, 1998, before me personally appeared Michael C. Mulder, to me personally known, who, being by me duly sworn, did say that he/she is Community President of FIRST OF AMERICA BANK - NORTHERN MICHIGAN, and that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of the corporation.


Dawn J. Ciesielski

DAWN J. CIESIELSKI
Notary Public, Chippewa County, MI
My Commission Expires May 23, 2002